

**ENECO ENERGY LIMITED**  
(the “Company”)  
(Co. Reg. No. 200301668R)  
(Incorporated in the Republic of Singapore)

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**DIFFERENCES BETWEEN UNAUDITED AND AUDITED FULL YEAR FINANCIAL  
STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

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The Board of Directors (the “Board”) of Eneco Energy Limited (“Company”), and together with its subsidiaries, (the “Group”) refers to the Company’s unaudited full year results announcement for the financial year ended 31 December 2021 (“Unaudited Financial Statements”) released to SGX-ST on 1 March 2022.

In compliance with Rule 704(6) of the Listing Manual of the SGX-ST, the Company would like to announce that there were adjustments between the Audited Financial Statements and the Unaudited Financial Statements for FY2021 following the finalisation of the audit. Details and clarification of the material adjustments are annexed to this Announcement.

Shareholders are advised to read the full Audited Financial Statements contained in the 2021 Annual Report, which will be announced to SGX and made available on the Company’s website in due course.

By Order of the Board  
**ENECO ENERGY LIMITED**

Gwee Chee Kiang  
Chief Executive Officer  
9 April 2022

## Condensed consolidated income statement and comprehensive income

	Financial Year ended 31 December 2021			NOTE	Financial Year ended 31 December 2020			NOTE
	Per Announcement	Per Audited Results	Difference S\$'000		Per Announcement	Per Audited Results (Restated)	Difference S\$'000	
	S\$'000	S\$'000			S\$'000	S\$'000		
<b>Continuing operations</b>								
Revenue	39,491	39,491	-		36,427	36,427	-	
Gains on extinguishment of liabilities	-	-	-		215	215	-	
Other income	1,621	1,621	-		3,938	3,938	-	
<b>Costs and operating expenses</b>								
Service costs and related expenses	(14,065)	(14,065)	-		(11,743)	(11,743)	-	
Salaries and employee benefits	(17,151)	(17,151)	-		(17,644)	(17,644)	-	
Depreciation and amortisation expenses	(5,354)	(5,354)	-		(5,834)	(5,834)	-	
Impairment loss recognised	(151)	40	(191)	B	(40)	(40)	-	
Finance costs	(823)	(823)	-		(883)	(883)	-	
Other operating expenses	(2,136)	(2,327)	191	B	(2,570)	(2,570)	-	
Total costs and operating expenses	(39,680)	(39,680)			(38,714)	(38,714)		
<b>Profit from continuing operations, before tax</b>								
	1,432	1,432			1,866	1,866		
Income tax	(546)	(546)	-		(519)	(519)	-	
<b>Profit from continuing operations, net of tax</b>								
	886	886			1,347	1,347		
Profit from discontinued operation, net of tax	952	7,481	(6,529)	A, A1	11,896	5,471	6,425	A
<b>Profit for the year</b>	<b>1,838</b>	<b>8,367</b>			<b>13,243</b>	<b>6,818</b>		
<b>Other Comprehensive Income:</b>								
<b>Items that may be reclassified subsequently to profit and loss</b>								
Foreign currency translation differences	(74)	(177)	103	A	(400)	(400)	-	
<b>Items that will not be reclassified subsequently to profit and loss</b>								
Foreign currency translation differences	(223)	(224)	1		184	184	-	
Re-measurement of defined benefit obligation	34	34	-		84	84	-	
Other comprehensive income for the year, at nil tax	(263)	(367)			(132)	(132)		
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>1575</b>	<b>8000</b>			<b>13,111</b>	<b>6,686</b>		
<b>Profit/(Loss) attributable to:</b>								
<b>Owners of the Company</b>								
Profit from continuing operations, net of tax	886	886	-		1,347	1,347	-	
Profit from discontinued operations, net of tax	676	5,925	(5,249)	A, A1	11,476	6,310	5,166	A
	1,562	6,811			12,823	7,657		
<b>Non-controlling interests</b>								
Profit from discontinued operations, net of tax	276	1,556	(1,280)	A, A1	420	(839)	1,259	A
	1,838	8,367			13,243	6,818		
Total Comprehensive income/(loss) attributable to:								
Owners of the Company	1,522	6,668	(5,146)	A, A1	12,507	7,341	5,166	A
Non-controlling interests	53	1,332	(1,279)	A, A1	604	(655)	1,259	A
	1,575	8,000			13,111	6,686		
Earnings per share - basis and diluted (cents per share)								
From continuing operations	0.24	0.13	0.11	A	1.98	0.21	1.77	A
From discontinued operations	0.14	0.92	(0.78)	A	0.21	0.97	(0.76)	A
From continuing and discontinued operations	0.38	1.05			2.19	1.18		

**Note A** - With the change in the Operator of the Lemang PSC to Jadestone Energy (Lemang) Pte Ltd ("Jadestone") in December 2020, management assessed in the current financial year that it was no longer probable to assign the proceeds from the sale of oil and gas from the Lemang PSC to pay down the legal claim owing to Super Power Enterprise Group Ltd ("SPE"). Accordingly, the Group should have accelerated the recognition of the provision for legal claim owing to SPE from US\$5.1 million (equivalent to S\$6.8 million) to US\$10.0 million (equivalent to S\$13.2 million) as at 31 December 2020.

Consequently, a provision for legal claim of US\$4.9 million (equivalent to S\$6.425 million) was retrospectively adjusted to the FY2020's consolidated statement of comprehensive income and the Group's statement of financial position as at 31 December 2020, in accordance with SFRS(I) 1-8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

**Note A1** - Arising from the retrospective adjustment as set out in "Note A", a corresponding increase of S\$6.53 million was recognised on the extinguishment of the provision for legal claim owing to SPE in FY2021's consolidated statement of comprehensive income.

**Note B** - Reclassification of expenses.

**Eneco Energy Limited**  
Condensed statements of financial position

	As at 31 December 2021			Difference S\$'000	NOTE	As at 31 December 2020			Difference S\$'000	NOTE
	Per Announcement	Per Audited Results				Per Announcement	Per Audited Results (Restated)			
	S\$'000	S\$'000				S\$'000	S\$'000			
<b>Non-current assets</b>										
Oil and gas properties	-	-	-	-		1,101	1,101	-		
Plant and equipment	1,735	1,735	-	-		1,729	1,729	-		
Right-of-use assets	12,340	12,340	-	-		14,514	14,514	-		
Intangible assets	52	52	-	-		64	64	-		
Investment in exploration and evaluation assets	-	-	-	-		652	652	-		
Investments in subsidiaries	-	-	-	-		-	-	-		
Other receivables	-	-	-	-		3,440	3,440	-		
Fixed deposits	312	312	-	-		309	309	-		
	14,439	14,439				21,809	21,809			
<b>Current assets</b>										
Trade receivables	9,364	9,364	-	-		9,696	9,696	-		
Other receivables	812	812	-	-		624	624	-		
Prepaid operating expenses	544	544	-	-		556	556	-		
Inventories	-	-	-	-		366	366	-		
Cash and cash equivalents	2,822	2,822	-	-		6,789	6,789	-		
Asset classified as held-for-sale	2,612	2,612	-	-		-	-	-		
	16,154	16,154				18,031	18,031			
<b>Current liabilities</b>										
Trade payables	10,316	10,316	-	-		9,639	9,639	-		
Other payables	8,748	6,913	1,835	C		9,490	9,490	-		
Provisions	168	168	-	-		181	181	-		
Abandonment and site restoration liabilities	80	80	-	-		78	78	-		
Lease liabilities	5,920	5,920	-	-		5,158	5,158	-		
Loans and borrowings	1,511	1,511	-	-		1,500	1,500	-		
Income tax payable	577	577	-	-		511	511	-		
Liabilities directly associated with assets held-for-sale	277	2,112	(1,835)	C		-	-	-		
	27,597	27,597				26,557	26,557			
<b>Net current liabilities</b>	<b>(11,443)</b>	<b>(11,443)</b>				<b>(8,526)</b>	<b>(8,526)</b>			
<b>Non-current liabilities</b>										
Other payables	2,176	2,176	-	-		8,901	15,326	(6,425)	A	
Provisions	887	887	-	-		832	832	-		
Abandonment and site restoration liabilities	-	-	-	-		213	213	-		
Lease liabilities	5,175	5,175	-	-		8,710	8,710	-		
Loans and borrowings	-	-	-	-		1,500	1,500	-		
Deferred taxation	127	127	-	-		71	71	-		
	8,365	8,365				20,227	26,652			
<b>Net (liabilities)/assets</b>	<b>(5,369)</b>	<b>(5,369)</b>				<b>(6,944)</b>	<b>(13,369)</b>			
<b>Equity attributable to the owners of the Company</b>										
Share capital	148,367	148,367	-	-		148,367	148,367	-		
Treasury shares	(935)	(935)	-	-		(935)	(935)	-		
Other reserves	3,798	3,695	103	A		4,197	4,197	-		
Accumulated losses	(149,296)	(149,213)	(83)			(151,217)	(156,383)	5,166	A	
	1,934	1,914				412	(4,754)			
<b>Non-controlling Interests</b>	<b>(7,303)</b>	<b>(7,283)</b>	<b>(20)</b>			<b>(7,356)</b>	<b>(8,615)</b>	<b>1,259</b>	<b>A</b>	
<b>Total Equity</b>	<b>(5,369)</b>	<b>(5,369)</b>				<b>(6,944)</b>	<b>(13,369)</b>			

**Note A** - Please refer to Note A on Page 2.

**Note C** - Reclassification of unpaid cash call liabilities owing to Jadestone Energy (Lemang) Pte Ltd relating to the Lemang PSC to "liabilities directly associated with assets classified as held-for-sale".

**Eneco Energy Limited**  
**Condensed consolidated statement cash flows**

	<b>Financial Year ended</b>			<b>NOTE</b>
	<b>31 December 2021</b>			
	<b>Per</b>	<b>Per Audited</b>	<b>Difference</b>	
<b>Announcement</b>	<b>Results</b>	<b>S\$'000</b>		
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	
<b>Net cash generated from operating activities</b>	6,065	5,990	75	<b>D</b>
<b>Net cash generated from/(used in) investing activities</b>	(118)	(28)	(90)	<b>D</b>
<b>Net cash used in financing activities</b>	(9,914)	(9,926)	12	<b>D</b>
Net (decrease)/increase in cash and cash equivalents	(3,967)	(3,964)	(3)	
Effect of exchange rate changes on opening cash and cash equivalents	-	(3)	3	
Cash and cash equivalents at beginning of period	6,789	6,789	-	
<b>Cash and cash equivalents at end of year</b>	<b>2,822</b>	<b>2,822</b>		

**Note D** - Not material for discussion purposes.